

07/15/2008

Dear Housing and Urban Development,

Downpayment assistance is a key element in helping more than one million families across the country become homeowners. Research indicates that home equity is the single largest source of wealth for most Americans.

I oppose the proposed HUD Rule and suggest regulating private downpayment assistance programs in order to increase their effectiveness. Helping people become homeowners adds to the tax base, improves communities, allows children to attend better schools and helps people gain wealth through the equity in their home.

Downpayment assistance provides an opportunity for borrowers who can afford a mortgage payment but don't have the downpayment to get the process started.

The proposed HUD rule would have a negative impact on our already struggling housing market. Please allow downpayment assistance with new regulations that protect both the homebuyer and the FHA insurance fund by establishing some combination of minimum FICO scores, maximum gift percent, minimum LTV or minimum debt-to-income ratio.

Thank you for doing what is right for families across America.

Sincerely,
Catherine Cox
1355 West Roger Road Apt. #2106
Tucson, AZ 85705

Additional Personal Comments:

Without your help, there is no hope for families to pursue the "American Dream", if it even still exists! It is up to you, to either help or not and to either uphold American values; or to render them all as empty promises! The choice is YOURS to make!

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